

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

OMB No 1545-0047

2003

Open to Public
Inspection

A For the 2003 calendar year, or tax year beginning

and ending

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization IPAA EDUCATIONAL FOUNDATION Number and street (or P O box if mail is not delivered to street address) 1201 15TH STREET, NW City or town, state or country, and ZIP + 4 WASHINGTON, DC 20005		D Employer identification number 52-1849282
	Room/suite	E Telephone number 202-857-4722	
		F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ►	
• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)			H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J Organization type (check only one) ► <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(b) If "Yes," enter number of affiliates ►
K Check here ► <input type="checkbox"/> if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return			H(c) Are all affiliates included? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list)
L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ► 450,964.			H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
M Check ► <input type="checkbox"/> if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)			I Group Exemption Number ►

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

1 Contributions, gifts, grants, and similar amounts received a Direct public support b Indirect public support c Government contributions (grants) d Total (add lines 1a through 1c) (cash \$ 318,204. noncash \$)	1a 318,204. 1b 1c	1d 318,204.
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	3
3 Membership dues and assessments	4	430.
4 Interest on savings and temporary cash investments	5	
5 Dividends and interest from securities	6c	
6 a Gross rents b Less rental expenses c Net rental income or (loss) (subtract line 6b from line 6a)	6a 6b	7
7 Other investment income (describe ►)		
8 a Gross amount from sales of assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) (attach schedule) d Net gain or (loss) (combine line 8c, columns (A) and (B))	(A) Securities 8a 8b 8c	(B) Other
9 Special events and activities (attach schedule) If any amount is from gaming, check here ► <input type="checkbox"/>	9a 132,330. 9b 163,115.	9c <30,785. >
10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Gross profit (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10a 10b	10c
11 Other revenue (from Part VII, line 103)	11	12 287,849.
12 Total revenue (add lines 1, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	13 100,000.	
13 Program services (from line 44, column (B))	14 213,045.	
14 Management and general (from line 44, column (C))	15	
15 Fundraising (from line 44, column (D))	16	
16 Payments to affiliates (attach schedule)	17 313,045.	
17 Total expenses (add lines 16 and 44, column (A))	18 <25,196. >	
18 Excess or (deficit) for the year (subtract line 17 from line 12)	19 114,516.	
19 Net assets or fund balances at beginning of year (from line 73, column (A))	20 0.	
20 Other changes in net assets or fund balances (attach explanation)	21 89,320.	
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)		

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12-17-03

LHA For Paperwork Reduction Act Notice, see the separate instructions

Form 990 (2003)

Part II Statement of Functional Expenses		All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others			
		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) cash \$100,000 • noncash \$	22 100,000.	100,000.	STATEMENT 4	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc	25 0.	0.	0.	0.
26	Other salaries and wages	26 129,337.		129,337.	
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32 1,590.		1,590.	
33	Supplies	33 628.		628.	
34	Telephone	34			
35	Postage and shipping	35 1,476.		1,476.	
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38 17,826.		17,826.	
39	Travel	39 7,885.		7,885.	
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc (attach schedule)	42			
43	Other expenses not covered above (itemize)	43a			
a		43b			
b		43c			
c		43d			
d		43e 54,303.		54,303.	
e	SEE STATEMENT 2	44 313,045.	100,000.	213,045.	0.

44 Total functional expenses (add lines 22 through 43)
Organizations completing columns (B)-(D), carry these totals to lines 13-15

Part IV Balance Sheets

		(A) Beginning of year		(B) End of year
	Assets			
45	Cash - non-interest-bearing	294,055.	45	335,092.
46	Savings and temporary cash investments		46	
47 a	Accounts receivable	47a		
b	Less allowance for doubtful accounts	47b	5,000.	47c
48 a	Pledges receivable	48a		
b	Less allowance for doubtful accounts	48b		48c
49	Grants receivable			49
50	Receivables from officers, directors, trustees, and key employees			50
51 a	Other notes and loans receivable	51a		
b	Less allowance for doubtful accounts	51b		51c
52	Inventories for sale or use			52
53	Prepaid expenses and deferred charges		10,172.	53
54	Investments - securities			54
55 a	Investments - land, buildings, and equipment basis	55a		
b	Less accumulated depreciation	55b		55c
56	Investments - other			56
57 a	Land, buildings, and equipment basis	57a		
b	Less accumulated depreciation	57b		57c
58	Other assets (describe ► _____)			58
59	Total assets (add lines 45 through 58) (must equal line 74)	309,227.	59	346,092.
	Liabilities			
60	Accounts payable and accrued expenses	4,342.	60	
61	Grants payable			61
62	Deferred revenue		90,000.	62
63	Loans from officers, directors, trustees, and key employees			134,500.
64 a	Tax-exempt bond liabilities			64a
b	Mortgages and other notes payable			64b
65	Other liabilities (describe ► <u>INTERCOMPANY LOAN</u>)	100,369.	65	122,272.
66	Total liabilities (add lines 60 through 65)	194,711.	66	256,772.
	Net Assets or Fund Balances			
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
67	Unrestricted	114,516.	67	89,320.
68	Temporarily restricted			68
69	Permanently restricted			69
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74			
70	Capital stock, trust principal, or current funds			70
71	Paid-in or capital surplus, or land, building, and equipment fund			71
72	Retained earnings, endowment, accumulated income, or other funds			72
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)	114,516.	73	89,320.
74	Total liabilities and net assets / fund balances (add lines 66 and 73)	309,227.	74	346,092.

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return		Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
a Total revenue, gains, and other support per audited financial statements	► a 450,964.	a Total expenses and losses per audited financial statements	► a 476,160.
b Amounts included on line a but not on line 12, Form 990		b Amounts included on line a but not on line 17, Form 990	
(1) Net unrealized gains on investments \$ _____		(1) Donated services and use of facilities \$ _____	
(2) Donated services and use of facilities \$ _____		(2) Prior year adjustments reported on line 20, Form 990 \$ _____	
(3) Recoveries of prior year grants \$ _____		(3) Losses reported on line 20, Form 990 \$ _____	
(4) Other (specify) \$ _____		(4) Other (specify) STMT 5 \$ 163,115.	
Add amounts on lines (1) through (4)	► b 0.	Add amounts on lines (1) through (4)	► b 163,115.
c Line a minus line b	► c 450,964.	c Line a minus line b	► c 313,045.
d Amounts included on line 12, Form 990 but not on line a.		d Amounts included on line 17, Form 990 but not on line a	
(1) Investment expenses not included on line 6b, Form 990 \$ _____		(1) Investment expenses not included on line 6b, Form 990 \$ _____	
(2) Other (specify) STMT 6 \$ <163,115.►		(2) Other (specify) \$ _____	
Add amounts on lines (1) and (2)	► d <163,115.►	Add amounts on lines (1) and (2)	► d 0.
e Total revenue per line 12, Form 990 (line c plus line d)	► e 287,849.	e Total expenses per line 17, Form 990 (line c plus line d)	► e 313,045.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
<u>SEE ATTACHED LIST OF NON-COMPENSATED OFFICERS</u>		0.	0.	0.

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? If "Yes," attach schedule ► Yes No

Part VI Other Information		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ► SEE STATEMENT 7	and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	
81 a	Enter direct or indirect political expenditures See line 81 instructions	81a	0.
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III)	82b	N/A
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations Enter a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ► 0., section 4912 ► 0., section 4955 ► 0.	89b	X
b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		0.
90 a	List the states with which a copy of this return is filed ► DISTRICT OF COLUMBIA	90b	0
b	Number of employees employed in the pay period that includes March 12, 2003		
91	The books are in care of ► THE ASSOCIATION	Telephone no	► 202-857-4722
Located at ► 1201 15TH STREET, NW, WASHINGTON, DC		ZIP + 4 ► 20005	
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here and enter the amount of tax-exempt interest received or accrued during the tax year	► 92	<input type="checkbox"/> N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions)

Note. Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	430.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets					
other than inventory					
101 Net income or (loss) from special events		01		<30,785.00	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		<30,355.00	0.
105 Total (add line 104, columns (B), (D), and (E))					> <30,355.00

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions)

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	6/24/04 <i>Barrett Russell, PRESIDENT</i>			
Paid Preparer's Use Only	Preparer's signature <i>Steve M. Braumiller</i>	Date 6/1/04	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
323161 12-17-03	Firm's name (or yours if self-employed), address, and ZIP + 4 <i>SNYDER, COHN, COLLYER, HAMILTON & ASSOC.</i>	4520 EAST WEST HIGHWAY, SUITE 520	EIN <input type="checkbox"/>	Phone no <i>301-652-6700</i>
		BETHESDA, MARYLAND 20814-3338		

Department of the Treasury
Internal Revenue Service

Name of the organization

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

► **MUST** be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization

Employer identification number
52 1849282

IPAA EDUCATIONAL FOUNDATION

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

Total number of other employees paid over \$50,000

1

6

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None".)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
	</td	

**Total number of others receiving over
\$50,000 for professional services**

1

6

Part III Statements About Activities (See page 2 of the instructions)			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1	X	
2	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)			
2a	a Sale, exchange, or leasing of property?	2a	X	
2b	b Lending of money or other extension of credit?	2b	X	
2c	c Furnishing of goods, services, or facilities?	2c	X	
2d	d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
2e	e Transfer of any part of its income or assets?	2e	X	
3 a	a Do you make grants for scholarships, fellowships, student loans, etc? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	SEE STATEMENT 8		
3 b	b Do you have a section 403(b) annuity plan for your employees?			
4	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		4 X	

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)				
The organization is not a private foundation because it is (Please check only ONE applicable box)				
5	<input type="checkbox"/>	A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)		
6	<input type="checkbox"/>	A school Section 170(b)(1)(A)(ii) (Also complete Part V)		
7	<input type="checkbox"/>	A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)		
8	<input type="checkbox"/>	A Federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)		
9	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ► _____		
10	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the Support Schedule in Part IV-A)		
11a	<input checked="" type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)		
11b	<input type="checkbox"/>	A community trust Section 170(b)(1)(A)(vi) (Also complete the Support Schedule in Part IV-A)		
12	<input type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the Support Schedule in Part IV-A)		
13	<input type="checkbox"/>	An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in (1) lines 5 through 12 above, or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))		

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 of the instructions)

Part IV-A **Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	►	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)		289,765.	272,325.	276,060.	190,150.	1,028,300.
16 Membership fees received						
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose		125,235.	113,275.	117,190.	116,921.	472,621.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975						
19 Net income from unrelated business activities not included in line 18						
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge						
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets						
23 Total of lines 15 through 22		415,000.	385,600.	393,250.	307,071.	1,500,921.
24 Line 23 minus line 17		289,765.	272,325.	276,060.	190,150.	1,028,300.
25 Enter 1% of line 23		4,150.	3,856.	3,933.	3,071.	
26 Organizations described on lines 10 or 11. a Enter 2% of amount in column (e), line 24	►	26a				20,566.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1999 through 2002 exceeded the amount shown in line 26a Do not file this list with your return Enter the total of all these excess amounts	►	26b				173,530.
c Total support for section 509(a)(1) test Enter line 24, column (e)	►	26c				1,028,300.
d Add Amounts from column (e) for lines 18 _____ 19 _____	22	26b	173,530.	►	26d	173,530.
e Public support (line 26c minus line 26d total)	►	26e				854,770.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	►	26f				83.1246%
27 Organizations described on line 12. a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year	N/A					
(2002)	(2001)	(2000)	(1999)			
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year	N/A					
(2002)	(2001)	(2000)	(1999)			
c Add Amounts from column (e) for lines 15 _____ 16 _____	17 _____ 20 _____	21 _____		►	27c	N/A
d Add Line 27a total _____ and line 27b total _____				►	27d	N/A
e Public support (line 27c total minus line 27d total)				►	27e	N/A
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)	►	27f	N/A			
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	►	27g	N/A	%		
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	►	27h	N/A	%		
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1999 through 2002, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return Do not include these grants in line 15	NONE					

Part V Private School Questionnaire (See page 7 of the instructions)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29		
30		
31		
32		
32a		
32b		
32c		
32d		
33		
33a		
33b		
33c		
33d		
33e		
33f		
33g		
33h		
34 a		
34b		
35		
35		

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)

32 Does the organization maintain the following

- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)

33 Does the organization discriminate by race in any way with respect to

- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?

If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)

34 a Does the organization receive any financial aid or assistance from a governmental agency?

b Has the organization's right to such aid ever been revoked or suspended?

If you answered "Yes" to either 34a or b, please explain using an attached statement

35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check ► a if the organization belongs to an affiliated groupCheck ► b if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred)		(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)		N/A	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)		36	
38 Total lobbying expenditures (add lines 36 and 37)		37	
39 Other exempt purpose expenditures		38	
40 Total exempt purpose expenditures (add lines 38 and 39)		39	
41 Lobbying nontaxable amount Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -		40	
Not over \$500,000 20% of the amount on line 40			
Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 \$1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)		41	
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36		42	
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38		43	
45 Caution: If there is an amount on either line 43 or line 44, you must file Form 4720		44	

4-Year Averaging Period Under Section 501(h)(Some organizations that made a section 501(h) election do not have to complete all of the five columns
below See the instructions for lines 45 through 50 on page 11 of the instructions)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period					N/A
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(e) Total	
45 Lobbying nontaxable amount						0.
46 Lobbying ceiling amount (150% of line 45(e))						0.
47 Total lobbying expenditures						0.
48 Grassroots nontaxable amount						0.
49 Grassroots ceiling amount (150% of line 48(e))						0.
50 Grassroots lobbying expenditures						0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

Yes	No	Amount
X		
X		
X		
X		
X		
X		
X		
X		
		0.

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Part VII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations** (See page 12 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- a Transfers from the reporting organization to a noncharitable exempt organization of
 - (i) Cash
 - (ii) Other assets
- b Other transactions
 - (i) Sales or exchanges of assets with a noncharitable exempt organization
 - (ii) Purchases of assets from a noncharitable exempt organization
 - (iii) Rental of facilities, equipment, or other assets
 - (iv) Reimbursement arrangements
 - (v) Loans or loan guarantees
 - (vi) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)	X	
b(v)	X	
b(vi)		X
c	X	

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶

► Yes No

h If "Yes," complete the following schedule

FORM 990	SPECIAL EVENTS AND ACTIVITIES	STATEMENT	1
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DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
WILDCATTER'S BALL	443,800.	311,470.	132,330.	163,115.	<30,785. >
TO FM 990, PART I, LINE 9	443,800.	311,470.	132,330.	163,115.	<30,785. >

FORM 990	OTHER EXPENSES	STATEMENT	2
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
CONSULTANT FEES	18,047.		18,047.	
ENTERTAINMENT	9,000.		9,000.	
GIFTS	23,400.		23,400.	
PROMOTION	823.		823.	
BANK SERVICE CHARGES	2,828.		2,828.	
OTHER TAXES	30.		30.	
DUES	75.		75.	
PARKING	100.		100.	
TOTAL TO FM 990, LN 43	54,303.		54,303.	

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE	STATEMENT	3
PART III			

EXPLANATION

THE FOUNDATION'S MISSION IS TO ASSIST IN ANY EDUCATIONAL OR CHARITABLE ACTIVITY AS DETERMINED BY THE BOARD OF DIRECTORS.

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	4
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CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
	YES COLLEGE PREPARATORY SCHOOL	353 CRENSHAW ROAD HOUSTON, TX 77034	NONE	100,000.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				100,000.

FORM 990	OTHER EXPENSES NOT INCLUDED ON FORM 990	STATEMENT	5
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DESCRIPTION	AMOUNT
DIRECT EXPENSES FORM SPECIAL EVENTS	163,115.
TOTAL TO FORM 990, PART IV-B	163,115.

FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT	6
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DESCRIPTION	AMOUNT
DIRECT EXPENSES FORM SPECIAL EVENTS	<163,115. >
TOTAL TO FORM 990, PART IV-A	<163,115. >

FORM 990	IDENTIFICATION OF RELATED ORGANIZATIONS PART VI, LINE 80B	STATEMENT	7
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NAME OF ORGANIZATION	EXEMPT	NONEEXEMPT
INDEPENDENT PETROLEUM ASSOCIATION OF AMERICA	X	

SCHEDULE A	EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3	STATEMENT	8
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GRANT APPLICATIONS AND BACKGROUND INFORMATION ARE SUBMITTED TO THE FOUNDATION REVIEW COMMITTEE, WHICH CONSISTS OF SIX BOARD MEMBERS. THE COMMITTEE RECOMMENDS THOSE GRANTS THAT BEST MEET THE MISSION OF THE FOUNDATION TO THE ENTIRE FOUNDATION BOARD OF DIRECTORS. RECOMMENDATIONS ARE BASED ON EACH PROGRAM'S COST/BENEFIT FACTORS. THE BOARD OF DIRECTORS THEN VOTES TO EITHER ACCEPT OR REJECT THE GRANT.

Board of Directors
[2003-2005]

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Fax: (713) 871-4499
Email: htsp@huber.com

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ►
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

[Part I] Automatic 3-Month Extension of Time — Only submit original (no copies needed)

Note: Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only ►

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns
Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Type or print	Name of Exempt Organization IPAA Educational Foundation	Employer Identification number 52-1849282
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. c/o Snyder, Cohn, Collyer - 4520 East West Highway, Suite 520	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Bethesda, MD 20814	

Check type of return to be filed (file a separate application for each return).

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

- If the organization does **not** have an office or place of business in the United States, check this box ►
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) If this is for the **whole group**, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-month, for 990-T corporation) extension of time until August 15, 20 04, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20 03 or
- tax year beginning _____, 20 ___, and ending _____, 20 ___.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 0.00

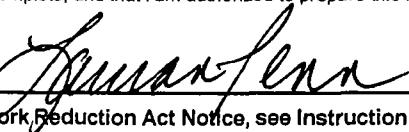
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ _____

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ►



Title ► CPA

Date ► 05-14-2004

For Paperwork Reduction Act Notice, see Instruction

Form 8868 (12-2000)

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